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18 February 1955

MEMORANDUM FOR: Deputy Director (Support)

THROUGH : Comptroller

SUBJECT : Bond Coverage

1. Attached is a schedule showing present and recommended bond coverage at all field stations.
2. The position column indicates the position of the official custodian of funds. Where more than one position is shown, the Senior Finance Officer is the official custodian, but other Finance personnel assigned to the station also have been charged with responsibility for custody, disbursement and control of funds.
3. Recommended bond coverage reflected on the attached schedule has been developed on the premise that, as a matter of policy, bond coverage will be effected in the amount of \$10,000 for all finance officers whose responsibility involves the custody, disbursement and control of funds, and that operations and other administrative personnel will not normally be bonded even though such personnel assume responsibility as custodians of funds in smaller stations where finance officers are not assigned.
4. There may be other finance officers at larger stations who should be bonded. Inquiry is being made of these stations and upon receipt of information from the field, action will be undertaken to provide complete coverage for all finance officers handling funds.
5. In addition to the finance officer bonds, each finance officer who has been designated as a Certifying Officer carries a separate bond in the amount of \$5,000, covering discharge of his responsibility as a Certifying Officer.
6. If you approve the bonding policy as expressed above and as indicated in the attached schedule, it will be appreciated if you will so indicate in the space provided below. This office will then undertake action to assure that complete coverage is obtained in accordance with such policy.

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Chief, Finance Division

Attachment

CONCUR:

Comptroller

APPROVED:

Deputy Director (Support)

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